

Privacy Act Statement. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, dissemination report, copy of political propaganda or other document or information filed with the Attorney General under this act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, D.C. One copy is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of such documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. Finally, the Attorney General transmits an annual report to the Congress on the Administration of the Act which lists the names of all agents and the nature, sources and content of the political propaganda disseminated or distributed by them. This report is available to the public.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .49 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Criminal Division, U.S. Department of Justice, Washington, D.C. 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, D.C. 20503.

*Furnish this exhibit for EACH foreign principal listed in an initial statement  
and for EACH additional foreign principal acquired subsequently.*

1. Name and address of registrant Gold and Liebengood 1455 Pennsylvania Avenue, N.W., Suite 950 Washington, D.C. 20004	2. Registration No.  3700
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3. Name of foreign principal  James Capel & Co.	4. Principal address of foreign principal Thames Exchange 10 Queen Street Place London EC 4R 1 BL UK
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5. Indicate whether your foreign principal is one of the following type:

☐ Foreign government

☐ Foreign political party

☒ Foreign or ☐ domestic organization: If either, check one of the following:

☐ Partnership

☐ Committee

☒ Corporation

☐ Voluntary group

☐ Association

☐ Other (specify) \_\_\_\_\_

☐ Individual—State his nationality \_\_\_\_\_

6. If the foreign principal is a foreign government, state:

a) Branch or agency represented by the registrant.

b) Name and title of official with whom registrant deals. N/A

7. If the foreign principal is a foreign political party, state:

a) Principal address N/A

b) Name and title of official with whom registrant deals.

c) Principal aim

8. If the foreign principal is not a foreign government or a foreign political party,

a) State the nature of the business or activity of this foreign principal

Financial Services

b) Is this foreign principal

Owned by a foreign government, foreign political party, or other foreign principal ..... Yes ☒ No ☐

Directed by a foreign government, foreign political party, or other foreign principal..... Yes ☐ No ☒

Controlled by a foreign government, foreign political party, or other foreign principal ..... Yes ☐ No ☒

Financed by a foreign government, foreign political party, or other foreign principal..... Yes ☐ No ☒

Subsidized in whole by a foreign government, foreign political party, or other foreign principal..... Yes ☐ No ☒

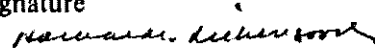
Subsidized in part by a foreign government, foreign political party, or other foreign principal..... Yes ☐ No ☒

9. Explain fully all items answered "Yes" in Item 8(b). (If additional space is needed, a full insert page may be used.)

James Capel & Co., organized and incorporated under the laws of the United Kingdom, is a wholly owned subsidiary of HSBC Holdings plc. HSBC Holdings plc is a publicly traded company with listings on the London and Hong Kong stock exchanges and is traded in the United States as American Depositary Receipts.

10. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

N/A

Date of Exhibit A October 13, 1993	Name and Title Howard S. Liebengood Vice President	Signature 
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**INSTRUCTIONS:** A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements; or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. This form shall be filed in triplicate for each foreign principal named in the registration statement and must be signed by or on behalf of the registrant.

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**Public Reporting Burden.** Public reporting burden for this collection of information is estimated to average .33 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Criminal Division, U.S. Department of Justice, Washington, D.C. 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, D.C. 20503.

Name of Registrant	Name of Foreign Principal
Gold and Liebengood	James Capel & Co.

Check Appropriate Boxes:

- ☐ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach three copies of the contract to this exhibit.
- ☒ There is no formal written contract between the registrant and foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach three copies of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
- ☐ The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and the expenses, if any, to be received.

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DEPT. OF JUSTICE  
CRIMINAL DIVISION  
3 OCT 18 PM 4:24  
INTERNAL SECURITY  
SECTION  
REGISTRATION UNIT

4. Describe fully the nature and method of performance of the above indicated agreement or understanding.

The registrant has been retained to monitor legislative and regulatory developments of interest to the principal. Areas of interest may include taxes, financial services, health care, transportation and trade. Registrant will communicate with necessary government officials to obtain requisite information and provide an analysis thereof to the principal.

5. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

The registrant will contact Members of Congress, staff and Administration officials through phone calls, visits and letters for the purpose of making necessary inquiries. Registrant will also attend and report on Congressional hearings.

6. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act?<sup>1</sup>  
Yes ☐ No ☒

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose.

Date of Exhibit B	Name and Title	Signature
October 13, 1993	Howard S. Liebengood Vice President	<i>Howard S. Liebengood</i>

<sup>1</sup>Political activity as defined in Section 1(o) of the Act means the dissemination of political propaganda and any other activity which the person engaging therein believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, persuade, or in any other way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

# James Capel & Co.

Thames Exchange, 10 Queen Street Place, London EC4R 1BL  
Telephone: 071-621 0011 Facsimile: 071-621 0496 Telex: 888866

Our reference

Your reference

J.L. Scruggs, Esq.,  
Gold and Liebengood,  
Suite 950,  
1455 Pennsylvania Avenue N.W.,  
Washington,  
D.C. 20004,  
USA.

13th October, 1993

Dear John,

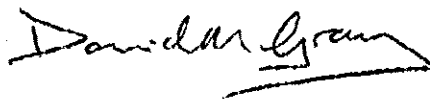
Thank you for your proposal, dated 21st July 1993, concerning arrangements for a consulting agreement between Gold and Liebengood and James Capel & Co. for the period to 31st December 1993.

I can confirm that we agree to the terms and conditions described in your proposal except that, as a result of the delay on our side in obtaining formal James Capel approval, the term of the agreement should now be for four months from 1st September 1993 to 31st December 1993 rather than the five months originally proposed.

I understand that you will make the necessary disclosures of this arrangement under the relevant US statutes and regulations.

I hope that our relationship will be productive for both parties and I look forward to working with you.

Yours sincerely,



D.M. Gray  
Head of UK Research

RECEIVED  
OFFICE OF THE  
SECURITIES AND  
EXCHANGE COMMISSION  
OCT 19 1993  
10 10 1993  
REGISTRATION UNIT

Affiliated Companies in:

AMSTERDAM BANGKOK BOMBAY BUDAPEST CALGARY CHANNEL ISLANDS EDINBURGH FRANKFURT HONG KONG  
JAKARTA KUALA LUMPUR LONDON MADRID MANILA MEXICO MONTREAL NEW YORK PARIS SEOUL SINGAPORE  
SYDNEY TAIPEI TOKYO TORONTO VANCOUVER ZURICH

James Capel & Co. is the trading name of James Capel & Co. Limited, registered in England with No: 976092  
A member of The Securities and Futures Authority and the London Stock Exchange

GOLD AND LIEBENGOOD  
SUITE 950  
1455 PENNSYLVANIA AVENUE, N. W.  
WASHINGTON, D. C. 20004  
(202) 639-8899  
FAX (202) 639-8972

July 21, 1993

Mr. David M. Gray  
Head of UK Research  
James Capel & Company Limited  
Thames Exchange  
10 Queen Street Place  
London, EC 4R 1BL  
United Kingdom

Dear David:

Please know that we thoroughly enjoyed our recent visit to James Capel & Co. and are honored by your consideration of Gold and Liebengood. As a result of our several discussions with your colleagues, we are confident our firm can provide a range of services which would be of real value to your company.

This letter is intended, therefore, to serve as a proposal to establish a consulting agreement between James Capel & Co. Limited and Gold and Liebengood. We propose such an agreement pursuant to the following terms and conditions:

(1) Services

- a. Gold and Liebengood shall make the full range of firm personnel available to James Capel & Co. for the purpose of collecting and providing timely, accurate intelligence and information on legislative and regulatory actions of interest to James Capel & Co. as defined by the company.
- b. Gold and Liebengood shall provide, in conjunction with the aforementioned intelligence and information, a political assessment to include (i) an analysis of the legislative viability of proposals, (ii) the domestic political ramifications, (iii) internal Congressional political ramifications and influences, and (iv) reactions and responses by American domestic interests to those proposals, and any unforeseen related matters not specified herein.

- c. Gold and Liebengood shall provide publicly available documents including, but not limited to, U.S. government research, Congressional committee reports, testimony of American domestic interest groups, as well as analyses prepared by the firm.
- d. All such activity shall be undertaken at the direction of, and focused on those sectors defined by, James Capel & Co.

#### (2) Compensation

- a. In consideration for the services described herein, James Capel & Co. shall pay Gold and Liebengood a flat fixed monthly retainer of \$6,000.
- b. Reasonable expenses incurred by Gold and Liebengood will be passed through to James Capel & Co. without markup. Travel to the United Kingdom and reasonable lodging expenses incurred by Gold and Liebengood, when undertaken at the behest of James Capel & Co., will be borne by James Capel & Co.
- c. Monthly invoices shall be rendered by Gold and Liebengood detailing activities undertaken, time expended and expenses incurred.

#### (3) Disclosure to Government

Gold and Liebengood shall be responsible for making full and necessary disclosure of this agreement and the activities specified herein, pursuant to the requirements of the Foreign Agents Registration Act, 22 U.S.C. Section 611 et. seq., the Federal Regulation of Lobbying Act, 2 U.S.C. Section 261 et. seq., and similar statutes.

#### (4) Term and Termination

- a. The term of this agreement shall be from August 1, 1993 through December 31, 1993, unless sooner terminated by either party upon thirty (30) days prior written notice.
- b. Gold and Liebengood envisions the initial five (5) month term as a trial period with the anticipation of engaging in discussions with James Capel & Co. about a longer term agreement commencing in January, 1994.

It is the practice of Gold and Liebengood to establish relationships with clients pursuant to letter agreements. Thus, should you agree to the terms and conditions described herein, your acceptance and agreement may be rendered by return correspondence so stating. However, should you prefer a memorandum of agreement or wish to discuss these terms, we would be happy to provide such a memorandum or undertake those discussions at your convenience.

Again, thank you for your recent hospitality and gracious consideration of this proposal. We at Gold and Liebengood look forward to an enjoyable and productive relationship with James Capel & Co. Limited.

With best regards,

Sincerely,

Charles L. Merin

Charles L. Merin

John F. Scruggs

John F. Scruggs